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practices in valuation without much critical appraisal of their soundness. Students beginning the study of valuation, however, will find the work a clear and helpful presentation of the subject.

The work is not well balanced in its emphasis. By far the most satisfactory part is the discussion of depreciation. The tables showing the manner in which the sinking fund, equal payments, straight line, and unlimited life methods work out when applied in different manners should greatly aid the new student in understanding the differences between the methods. On the other hand, the discussion of the legal basis for regulation is so brief as to be of slight value. The important subjects of the valuation of land and water rights are discussed in a very general way. On the question of the right of utilities to share in the general prosperity of the community the authors hold that the utilities are entitled to share even under regulation, but believe that this should be accomplished by raising the rate of return rather than by allowing a value greater than the amount invested in the business. The authors do not attempt to justify their position that utilities are entitled to a return above that necessary to induce the investment of capital, nor do they discuss how the share to which utilities are entitled in the general prosperity is to be ascertained.

The book contains extensive and conveniently arranged tables on the probable useful life of various articles (with authorities), expectancy and remaining value according to probable life, present value of \$1.00 at future dates, and compound interest, annuity, amortization, and depreciation tables. The chapter on the valuation of mines and oil properties contains an interesting summary of the methods of valuing these properties by various states for taxation.

Rural Land Ownership among the Negroes of Virginia. By SAMUEL BITTING. (Publications of the University of Virginia—Phelps-Stokes Fellowship Papers.) Charlottesville, Va.: The Michie Co., 1915. 8vo, pp. 110.

This monograph is a report of an investigation carried on by Mr. Bitting during his incumbency of the Phelps-Stokes Fellowship at the University of Virginia during the session of 1914-15. The work, which takes the form of a survey, treats of the social and economic conditions among the negro population in selected rural districts in the state of Virginia, and attempts to show the relationship between land ownership and moral responsibility and regeneration. Throughout the work a contrast is made between the conditions of welfare in rural districts and corresponding city conditions. Agriculture is virtually the only occupation wherein the negro will finally succeed, concludes the writer, after reviewing the facts of the unequal competition with the whites in the trades and the influx of immigrants from Southern Europe into the South.

That part of the problem which is biologic will find solution in the proper adjustment between environment and racial inheritance, whereas the purely social aspect consists in developing the qualities which will make the negro responsible to himself and society. But the most important part of the problem is economic. Here, as elsewhere, the problem of economic independence lies at the very heart of the problem of welfare; all other social adjustments follow as its result. In the last analysis it resolves itself into maintaining by increased efficiency the advantage which the negro now enjoys in the rural districts. In greater ownership of land lies the most important element of the solution.

The work on the whole is well done, although it lacks organic unity in places and would be improved by a rearrangement which would avoid the duplications found in chaps. i and ii. Much of the statistical material found in chap. i could be placed in chap. iii where present conditions are treated.

Property and Society. By HON. ANDREW ALEXANDER BRUCE. (National Social Science Series.) Chicago: A. C. McClurg & Co., 1916. 12mo, pp. 150. \$0.50.

This work is an elementary exposition of the nature and significance of private property. It discusses the legal and social concept of property, the origin of private property, the necessity for private property, and particularly the limitations imposed on private property rights by the interests of the public and of other property-owners. This last theme, which is the main topic in the book, is developed in a series of chapters on private property and personal liberty, the right of the state to prevent waste, employers' liability acts, the right of combination, the right to bequeath and inherit, and anarchism and socialism.

The book is characterized by a marked social and historical point of view. Property is presented, not as a bundle of technical legal rights, but as a social institution which has been different in different periods and under different social systems and which has been changed to fit into the conditions of the time and place. The absence of a formal legalistic point of view is particularly noteworthy in view of the author's position in the legal world.

The least satisfactory part of the book is the discussion of the origin of property. The author gives no exposition of the various theories of the origin of private ownership (except a slight reference to Veblen's) and his own theory or statement is decidedly vague.

The author tends to be dogmatic on economic matters. He decides with practically no discussion that monopolies should be regulated rather than dissolved. In discussing inheritance taxes he says (p. 121): "It is really immaterial to society as a whole who owns property as long as it is beneficially used."